

**CONSOLIDATED INSURANCE TRUST  
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006**

	November-06					October-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns Gross	Net	Returns Gross	Net	6/30/2006 Net	6/30/2006 Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
Los Angeles Capital	20,890,378	1.5%	1.5%	2.97%	2.95%	20,296,559	1.5%	1.5%	4.36%	4.34%	19,450,087	1.5%	1.5%	1.66%	1.60%	9.24%	9.14%	11.36%	11.12%	N/A	N/A
Total Structured Growth	20,890,378	1.5%	1.5%	2.97%	2.95%	20,296,559	1.5%	1.5%	4.36%	4.34%	19,450,087	1.5%	1.5%	1.66%	1.60%	9.24%	9.14%	11.36%	11.12%	12.01%	-0.32%
Russell 1000 Growth				1.98%	1.98%				3.52%	3.52%				3.94%	3.94%	9.72%	9.72%	6.12%	6.12%	8.35%	-0.76%
Structured Value																					
LSV	22,720,833	1.7%	1.5%	2.54%	2.51%	22,179,391	1.7%	1.5%	3.49%	3.46%	21,431,212	1.6%	1.5%	5.01%	4.90%	11.43%	11.25%	15.51%	15.05%	21.14%	12.22%
Russell 1000 Value				2.28%	2.28%				3.27%	3.27%				6.22%	6.22%	12.20%	12.20%	12.10%	12.10%	15.70%	6.89%
Russell 1000 Enhanced Index																					
Los Angeles Capital	43,437,040	3.2%	3.0%	2.41%	2.39%	42,437,185	3.2%	3.0%	4.02%	4.00%	38,796,327	2.9%	3.0%	3.77%	3.71%	10.54%	10.44%	11.83%	11.58%	N/A	N/A
Russell 1000				2.13%	2.13%				3.40%	3.40%				5.06%	5.06%	10.94%	10.94%	9.08%	9.08%	N/A	N/A
S&P 500 Enhanced Index																					
Westridge	43,631,495	3.2%	3.0%	1.95%	1.93%	42,796,532	3.2%	3.0%	3.31%	3.29%	41,427,217	3.1%	3.0%	5.82%	5.75%	11.45%	11.33%	9.07%	8.77%	N/A	N/A
S&P 500				1.90%	1.90%				3.26%	3.26%				5.67%	5.67%	11.18%	11.18%	8.63%	8.63%	N/A	N/A
130/30																					
State Street	15,169,011			1.56%	1.55%	14,935,799			3.78%	3.77%	14,391,212			5.80%	5.78%	11.51%	11.48%	9.60%	9.51%	11.47%	2.62%
Total 130/30	15,169,011	1.1%	1.0%	1.56%	1.55%	14,935,799	1.1%	1.0%	3.78%	3.77%	14,391,212	1.1%	1.0%	5.80%	5.78%	11.51%	11.48%	9.60%	9.51%	11.47%	2.62%
S&P 500				1.90%	1.90%				3.26%	3.26%				5.67%	5.67%	11.18%	11.18%	8.63%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	145,848,757	10.7%	10.1%	2.28%	2.26%	142,645,466	10.6%	10.1%	3.74%	3.72%	135,496,055	10.2%	10.2%	4.57%	4.49%	10.96%	10.83%	11.24%	10.95%	13.63%	3.95%
S&P 500				1.90%	1.90%				3.26%	3.26%				5.67%	5.67%	11.18%	11.18%	8.63%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	49,040,007	3.6%	3.4%	3.00%	2.94%	47,664,687	3.5%	3.4%	5.53%	5.47%	45,187,592	3.4%	3.4%	0.17%	-0.01%	8.88%	8.56%	14.39%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				2.80%	2.80%				5.92%	5.92%				0.94%	0.94%	9.91%	9.91%	16.86%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	49,040,007	3.6%	3.4%	3.00%	2.94%	47,664,687	3.5%	3.4%	5.53%	5.47%	45,187,592	3.4%	3.4%	0.17%	-0.01%	8.88%	8.56%	14.39%	13.58%	18.20%	7.86%
Russell 2000				2.63%	2.63%				5.76%	5.76%				0.44%	0.44%	9.02%	9.02%	14.58%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																					
Large Cap - Active																					
Capital Guardian	43,445,028	3.2%	3.1%	1.45%	1.41%	42,789,830	3.2%	3.1%	3.77%	3.73%	41,217,235	3.1%	3.1%	5.15%	5.02%	10.69%	10.48%	28.68%	28.07%	20.99%	6.90%
LSV	42,552,880	3.1%	3.1%	2.04%	2.01%	41,761,868	3.1%	3.1%	3.77%	3.74%	40,223,984	3.0%	3.1%	6.35%	6.24%	12.61%	12.42%	27.59%	27.09%	N/A	N/A
Total Large Cap - Active	85,997,908	6.3%	6.2%	1.74%	1.70%	84,551,698	6.3%	6.2%	3.77%	3.73%	81,441,219	6.2%	6.2%	5.74%	5.62%	11.63%	11.43%	28.21%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				1.64%	1.64%				3.38%	3.38%				4.87%	4.87%	10.20%	10.20%	26.72%	26.72%	22.56%	6.89%
Small Cap - Value																					
Lazard	10,523,581	0.8%	0.8%	4.96%	4.90%	10,035,454	0.7%	0.8%	4.96%	4.90%	9,568,323	0.7%	0.8%	0.91%	0.72%	11.18%	10.84%	24.57%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				4.20%	4.20%				3.40%	3.40%				1.53%	1.53%	9.39%	9.39%	29.28%	29.28%	32.40%	N/A
Small Cap - Growth																					
Vanguard	10,702,831	0.8%	0.8%	4.54%	4.51%	10,240,804	0.8%	0.8%	3.69%	3.66%	9,878,804	0.7%	0.8%	3.83%	3.73%	12.56%	12.37%	29.77%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				4.20%	4.20%				3.40%	3.40%				1.53%	1.53%	9.39%	9.39%	29.28%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	107,224,320	7.9%	7.8%	2.31%	2.27%	104,827,956	7.8%	7.8%	3.87%	3.83%	100,888,346	7.6%	7.8%	5.05%	4.93%	11.64%	11.42%	27.95%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				1.64%	1.64%				3.38%	3.38%				4.87%	4.87%	10.20%	10.20%	26.72%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	231,138,737	17.0%	17.0%	1.44%	1.42%	227,921,842	17.0%	16.9%	0.92%	0.90%	225,783,771	17.1%	17.0%	4.50%	4.45%	6.98%	6.89%	-0.70%	-0.90%	7.36%	8.59%
Lehman Aggregate				1.16%	1.16%				0.66%	0.66%				3.81%	3.81%	5.71%	5.71%	-0.81%	-0.81%	2.05%	4.97%
Core Plus/Enhanced																					
Clifton Group	52,791,910	3.9%	3.9%	0.99%	0.99%	52,292,199	3.9%	3.9%	0.52%	0.52%	52,079,496	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudential	52,707,522	3.9%	3.9%	1.23%	1.21%	52,051,610	3.9%	3.9%	1.05%	1.03%	51,498,140	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	105,499,432	7.8%	7.8%	1.11%	1.10%	104,343,809	7.8%	7.8%	0.78%	0.77%	103,577,636	7.8%	7.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.16%	1.16%				0.66%	0.66%				3.81%	3.81%						
Index																					
Bank of ND	97,286,128	7.2%	7.4%	1.10%	1.09%	99,928,411	7.4%	7.4%	0.62%	0.61%	99,306,469	7.5%	7.4%	3.12%	3.10%	4.90%	4.87%	-1.08%	-1.14%	1.14%	4.90%
Total Index	97,286,128	7.2%	7.4%	1.10%	1.09%	99,928,411	7.4%	7.4%	0.62%	0.61%	99,306,469	7.5%	7.4%	3.12%	3.10%	4.90%	4.87%	-0.96%	-1.02%	1.09%	4.62%
Lehman Gov/Credit (3)				1.17%	1.17%				0.63%	0.63%				3.91%	3.91%	5.79%	5.79%	-1.52%	-1.52%	1.04%	4.78%
BBB Average Quality																					
Wells Capital (formerly Strong)	231,245,398	17.0%	17.0%	1.51%	1.49%	227,945,899	17.0%	16.9%	0.98%	0.96%	225,722,804	17.0%	17.0%	4.65%	4.60%	7.27%	7.17%	-1.89%	-2.11%	2.63%	N/A
Lehman US Credit Baa				1.55%	1.55%				0.89%	0.89%				4.80%	4.80%	7.37%	7.37%	-2.37%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	665,169,695	49.0%	49.1%	1.36%	1.35%	660,139,961	49.1%	49.0%	0.87%	0.86%	654,390,680	49.4%	49.2%	4.33%	4.28%	6.67%	6.59%	-1.19%	-1.35%	2.25%	5.52%
Lehman Aggregate (4)				1.16%	1.16%				0.66%	0.66%				3.81%	3.81%	5.71%	5.71%	-0.81%	-0.81%	1.84%	5.28%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																					
Northern Trust Global Investments	136,728,449	10.1%	10.2%	1.22%	1.22%	135,094,207	10.1%	10.2%	-0.13%	-0.13%	135,265,251	10.2%	10.3%	3.52%	3.51%	4.64%	4.63%	-1.49%	-1.53%	N/A	N/A
Western	137,423,124	10.1%	10.2%	1.34%	1.34%	135,597,462	10.1%	10.2%	0.01%	0.01%	135,529,802	10.2%	10.3%	3.85%	3.85%	5.25%	5.25%	-1.94%	-1.94%	N/A	N/A
TOTAL TIPS	274,151,573	20.2%	20.5%	1.28%	1.28%	270,691,669	20.1%	20.5%	-0.06%	-0.06%	270,795,053	20.5%	20.5%	3.68%	3.68%	4.94%	4.94%	-1.72%	-1.74%	N/A	N/A
LB US TIPS Index				1.24%	1.24%				-0.17%	-0.17%				3.63%	3.63%	4.74%	4.74%	-1.64%	-1.64%	N/A	N/A
REAL ESTATE																					
JP Morgan																					
NCREIF Total Index	73,717,198	5.4%	5.6%	0.00%	-0.10%	75,354,153	5.6%	5.6%	-0.13%	-0.23%	75,452,197	5.7%	5.6%	0.88%	0.57%	0.75%	0.23%	N/A	N/A	N/A	N/A
				1.16%	1.16%				1.16%	1.16%				3.51%	3.51%	5.92%	5.92%	18.23%	18.23%	N/A	N/A
CASH EQUIVALENTS																					
Bank of ND																					
Bank of ND	43,627,629	3.2%	3.5%	0.44%	0.44%	42,312,543	3.1%	3.6%	0.44%	0.44%	41,880,350	3.2%	3.3%	1.35%	1.35%	2.24%	2.24%	4.50%	4.50%	2.71%	2.42%
90 Day T-Bill				0.43%	0.43%				0.38%	0.38%				1.33%	1.33%	2.15%	2.15%	4.00%	4.00%	2.37%	2.25%
TOTAL INSURANCE TRUST	1,358,779,179	100.0%	100.0%	1.47%	1.45%	1,343,636,435	100.0%	100.0%	1.29%	1.27%	1,324,090,273	100.0%	100.0%	3.83%	3.76%	6.71%	6.60%	3.82%	3.61%	6.68%	5.32%
POLICY TARGET BENCHMARK				1.31%	1.31%				1.16%	1.16%				3.82%	3.82%	6.40%	6.40%	3.72%	3.72%	6.31%	5.45%